

SPENCER FANE

BRITT & BROWNE LLP

ATTORNEYS & COUNSELORS AT LAW

JENNIFER A. MERLO  
DIRECT DIAL: (314) 863-7733  
jmerlo@spencerfane.com



May 2, 2006

**VIA FEDERAL EXPRESS**

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, NW  
Washington, DC 20423-0001

RECORDATION NO. 21472B FILED

MAY 03 '06

4-42 PM

**SURFACE TRANSPORTATION BOARD**

Dear Mr. Williams:

Enclosed for recordation is a correction to filing 21492-A to correct a scrivener's error and to enclose Exhibit A which was not filed previously. The names and addresses of the parties to the enclosed document are:

Borrowers: Escanaba and Lake Superior Railroad Company  
One Larkin Plaza  
Wells, MI 49894

Assignor: G Finance Holding Corp.  
60 Wall Street  
40th Floor  
New York, NY 10005

Assignee: N-1 Capital, LLC  
Three Westbrook Corporate Center  
Suite 520  
Westchester, IL 60154

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

1 North Brentwood Boulevard, Suite 1000  
St. Louis, Missouri 63105-3925

199322.1

(314) 863-7733      www.spencerfane.com      Fax (314) 862-4656

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Kindly return stamped copies of the enclosed documents to the undersigned in the enclosed self-addressed, stamped envelope.

Regards,

A handwritten signature in black ink, appearing to read "J. Merlo", written in a cursive style.

Jennifer A. Merlo

Enclosures

MAY 03 '06

4-42 PM

**MEMORANDUM OF  
ASSIGNMENT AGREEMENT**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT AGREEMENT (this "Memorandum") is made effective as of January \_\_, 2006, by **Deutsche Financial Services Corporation** (the "Assignor") and **N-1 Capital, LLC** (the "Assignee").

1. The Assignor is a party to that certain Loan and Security Agreement dated as of July 1, 1998, among **Escanaba and Lake Superior Railroad Company**, a Michigan corporation ("Borrowers") and Assignor (the "Loan Agreement"), as amended from time to time.
2. Assignor has agreed to assign to Assignee all of its rights and obligations under the Loan Agreement, and Assignee has agreed to accept the assignment of rights and obligations from the Assignor, on the terms and subject to the conditions of the Assignment Agreement.
3. To secure payment and performance of the Borrower's obligations to the Assignee, the Borrower granted to Assignor, and Assignor assigned to Assignee, a continuing, first priority security interest in and to, and chattel mortgage lien on, all the Borrower's rights, titles, and interests in and to the collateral (the "Collateral") which was originally set forth and described in the Loan Agreement as filed with the Surface Transportation Board on June 6, 1998 at 12:25 PM (Recordation Number 21492).
4. This Memorandum may be executed in any number of counterparts with the same effect as if all the signatures on such counterparts appeared on one document. Each counterpart will be deemed to be an original, but all counterparts together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum through their duly authorized officers, as of the date first written above.

G FINANCE HOLDING CORP.,  
as Assignor

[Signature]  
By: Bert Amara  
Its: Attorney-in-fact  
[Signature]  
By: Christian Stettin  
Its: Attorney-in-fact

N-1 CAPITAL, LLC,  
as Assignee

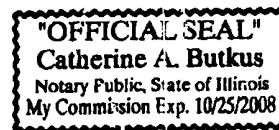
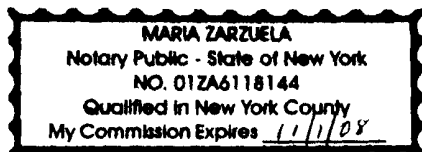
[Signature]  
By: Jeff McCoy  
Its: Manager

Acknowledged before me this 19<sup>th</sup> day  
of January, 2006 of January, 2006

[Signature]  
Notary Public

Acknowledged before me this 11<sup>th</sup> day

[Signature]  
Notary Public



**CORPORATE ACKNOWLEDGEMENT**

**OF THE**

**PURCHASE AGREEMENT**

**DATED JANUARY 12, 2006**


**BETWEEN**

**G FINANCE HOLDING CORP. AND**

**N-1 CAPITAL, LLC**

I, RICHARD FERGUSON, certify that I am a director of G Finance Holding Corp. (the "Corporation"), that the instrument was signed on behalf of the Corporation by the authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Corporation. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on JANUARY 19, 2006.

  
By: RICHARD FERGUSON  
Title: DIRECTOR

No Seal